

Hudson's Market Letter.

Salt Lake City, Utah, May 28, 1902.

The market during the past week has been quite dull and the sales have fallen off considerable. During the week the failure of R. L. Colburn, one of the active brokers on our exchange, was announced, and on Tuesday his trades were closed out upon the board. This has to some extent made the market unsettled, but it is now recovering, and the summer's dullness seems to have set in.

Ajax today made quite an advance, selling at from 37 to 38 cents. The property is not shipping, and it is said that they are working only a small force of men.

Carisa is selling at from 31 to 31½ cents. Consolidated Mercur has declared its regular dividend of 3½ cents a share, and the stock advanced as high as \$1.95. There is \$1.90 bid today, ex-dividend. The output of the mine for the month is very gratifying, and we look for the stock to be higher.

Daly sold in small lots at \$1.90 and is offered at \$2 with \$1.90 bid. Daly West has sold at from \$44 to \$44.75. It is quite likely that they will increase their dividend to 50 cents a share in the month of July and we would expect the stock to advance some in consequence.

Dexter sold this week at 27½ and 30 cents. Eagle & Blue Bell is firm at from 85 to 95 cents. Grand Central seems to be in demand at from \$2.80 to \$3. Ingot has sold at from 5 to 5.5-8 cents. Lower Mammoth is selling at from \$1.30 to \$1.35. Mammoth is inactive at from \$1.18½ to \$1.23.

May Day has been active at from 24½ to 26 cents. We recommend the purchase of May Day at these figures. Northern Light is strong, selling as high as 5½. Today, however, it is 5 bid, offered at 5½ cents. They must have a little bit of ore at the mine to make the stock advance, but until they can demonstrate that they can pay their expenses by making shipments, we would not recommend the purchase of the stock.

Ontario is strong, \$7.80 bid, \$8 asked. We think the stock is too low at this price and consider it a good investment, as they are paying dividends at the rate of 30 cents a share quarterly.

Sacramento is much higher, selling at high as 24½ cents. It is claimed that they have quite a showing of quicksilver ore, which, if true, should make the property quite valuable. We can see no reason why Sacramento isn't cheap at present prices anyway, and think an investment in this stock would prove profitable.

successfully treating their ore. It will be

It is claimed that the Sunshine mill is some time, however, before the indebtedness has been paid and dividends are distributed to the shareholders. We think it would be well to buy a few hundred shares of Silver Shield stock at 7 cents and hold it. It will be a good idea to keep your eye on the Silver Shield quotations, we expect them to be higher.

Star Consolidated is quite firm at 23 to 24½ cents. Swansea is firm at \$1.20 to \$1.50. We believe that the stock is a buy at this price. Uncle Sam is lower, selling at from 32½ to 34 cents. Until they can demonstrate, by shipping, their ability to reduce their indebtedness, and earn sufficient to pay their running expenses, we do not think that this stock will advance very ma-

tetially, as it is quite likely that they will assess rather than run behind.

Ben Butler is firm at from 9 to 10 cents. Boss Tweed is some lower. They are making an upraise in the Boss Tweed to determine whether they have the apex of the vein of ore which has been opened up by the Victor. If the work demonstrates that the apex is on the Boss Tweed ground, this company will get the ore; if, on the other hand, it is on the Victor ground, the Victor will be given the ore.

California remains firm at from 11 to 12½ cents. We can see no reason for this unless there should be strong buyers on the market. It would require at least a 20-cent assessment to pay off the indebtedness of the California property, so that the present price of the stock, 12 cents, would mean at least \$100,000 for the property. With the litigation pending, we are inclined to think that the stock is selling too high, and we expect to see lower figures.

Century is lower, selling today at 53 to 54½ cents. La Reine is quite firm at from 12 to 12½ cents. The Joe Bowers is selling at from 4 to 5 cents. We think that the purchase of a few thousand shares of this stock would prove profitable.

Martha Washington is selling at from 4 to 4½ cents. With the showing that they have at the property, we believe that the purchase of a few thousand shares of this stock would prove a good investment. Victor is selling at from 23 to 25 cents. There is a 3-cent assessment pending on this stock.

Yankee declined as low as \$1.07, but yesterday, with apparently a large order on the market and heavy buying, advanced to \$1.50, and today sold at \$1.56, but in the afternoon declined and sold at \$1.43½. In our letter last week we said that it would be possible for the insiders to push the price of this stock up with very little effort, as the stock is so closely held, but at the same time we do not think that the shipments from the property, or its physical condition, warrant the purchase of the stock at these figures, as compared with the price of other properties adjoining.

The Daly-Judge stock has been very firm, selling at from \$6.75 to \$7. Among the people acquainted with the Park City district, all seem inclined to think that the Daly-Judge is going to be a good dividend paying property. It is currently predicted on the street that the stock will reach \$10 a share before next Christmas.

Among the other stocks in Park City which are mentioned with favor, but not listed on the exchange, is the Wabash. This stock is selling at from \$1.50 to \$2 and many seem to think that it will double in price within the next six or eight months.

Majestic is quite firm, selling at \$3. There is talk that a smelter will be built

by this company to take care of their large output.

We are in close touch with parties having these stocks, and can secure them at the lowest market prices.

While we expect our market to be dull during the summer months and for a few weeks, would it not be well to take advantage of this dullness and low prices by buying stocks while they are down? We can not but think that the bottom is reached, or at least that stock cannot go very much lower, and, for this reason, it would appear to us that now was the time to buy.

We will take pleasure at any time in giving references as to our reliability and integrity, and assure you that any orders entrusted to us will receive prompt and careful attention. Yours very truly,

CHARLES E. HUDSON.

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